(d) what steps Government are taking in this regard and to protect the seniority of the officers who are due for promotion and are loosing their seniority on the All India basis ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) to (d) These six posts of Superintendent of Customs (Preventive) fell vacant after June, 1991 and that too consequent upon promotion of Superintendents of Customs (Preventive) to that of group 'A' voluntary retirement and death. These vacancies could not be filled up as the panel of officers prepared for anticipated vacancies by the last D.P.C. held in June, 1991 had exhausted and no anticipated panel could be prepared for these unforseeable vacancies. The question of losing seniority on All India basis by the officers due for promotion does not arise as according to the extant instructions all the Heads of the Departments are required to hold D.P.C. for promotion to Group 'B' posts in the month of June every year.

**Outflow of Currency from the Country**

733. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there has been a sudden rise in incidence of currency (both rupee and foreign exchange) outoow from the country in the recent past;

(b) if so, what are the reasons for this development; and

(c) what steps Government are taking to stop this outflow ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Capital flight generally occurs due to over-valuation of the exchange rate, financial sector imperfections, fiscal deficits and the risk factor related to domestic investment. However, it is difficult to estimate precisely the amount of capital light from the country.

(c) Government have taken a series of stabilisation and reform measures since July 1991 including exchange rate adjustment, the new industrial policy, partial convertibility of the Rupee, liberalisation of gold imports and a much liberalised export and import policy for 1992—97. These are expected to alleviate the problem of capital flight by reducing the incentives for sending capital out of the country through unofficial channels.

**Foreign Collaborations Cleared by R.B.I.**

734. SHRI P. UPENDRA : Will the Minister of FINANCE be pleased to state:

(a) what is the total number of foreign financial and technical collaborations cleared by the Reserve Bank of India since July, 1990;

(b) whether enterpreneurs from foreign countries are still wary of involvement in India; and

(c) if so, what steps Government are taking in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Reserve Bank of India has been giving approvals for foreign financial and technical collaborations w.e.f. 16th September, 1991. Till 25-4-1992, RBI has cleared 442 proposals for financial and technical participation. The investment involved is US $ 176.236 million.

(b) and (c) The response to the recent liberalisations announced by the Government has been encouraging. In 1991, the total foreign investment approvals amounted to Rs. 534.11 crores as against Rs. 128.32 crores in 1990.

**Scheme for Compulsory Deposit of Foreign Exchange in R.B.I.**

735. SHRI PRAKASH YASHWANT AMBEDKAR: Will the Minister of FINANCE be pleased to state:

(a) what is the amount of foreign exchange that Government will acquire due